

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

WATER’S EDGE ASSOCIATES, LTD.,

Petitioner,

FHFC Case No. 2017-097BP

FHFC RFA No. 2017-107

Appl. No. 2018-057BS

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

**FORMAL WRITTEN PROTEST AND
PETITION FOR FORMAL ADMINISTRATIVE HEARING**

Petitioner, WATER’S EDGE ASSOCIATES, LTD. (“Water’s Edge” or “Petitioner”), by and through its undersigned counsel and pursuant to sections 120.57(1) and (3), Florida Statutes and Florida Administrative Code Chapters 28-110, 67-48 and 67-60 as well as the terms of Florida Housing Finance Corporation’s (“FHFC” or “Respondent”) Request for Applications 2017-107 at Section Six, hereby files its Formal Written Protest and Petition for a Formal Administrative Hearing to contest both the proposed award of funding as well as the eligibility, scoring and ranking determinations of FHFC with regard to RFA 2017-107 as set forth herein. In support of this Formal Protest and Petition, Petitioner states as follows:

Parties

1. The agency affected by this Protest and Petition is Florida Housing Finance Corporation located at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

2. Petitioner, Water’s Edge Associates, Ltd., is a Florida limited partnership whose business address is 2100 Hollywood Boulevard, Hollywood, Florida 33020. For purposes of this proceeding, the address of Petitioner is that of its undersigned counsel.

3. Petitioner submitted Application No. 2018-057BS in response to Request for Applications (“RFA”) 2017-107 seeking an award of funding pursuant to the State Apartment Incentive Loan (“SAIL”) Program to assist with the development and construction of a 128-unit apartment complex in Miami-Dade County, Florida that will be for workforce housing to primarily serve low-income persons.

Notice

4. FHFC issued RFA 2017-107 on August 22, 2017. It was modified several times, and the final RFA was issued on October 13, 2017.

5. Applications in response to this RFA were due to be filed on or before October 23, 2017.

6. FHFC received fourteen applications in response to this RFA.

7. Petitioner timely filed its application number 2018-057BS requesting an allocation of \$6,250,000 in SAIL funding for its proposed 128-unit affordable housing complex to be located north of Southwest 288th Street in Miami-Dade County, Florida. This RFA had separate funding categories for projects in Miami-Dade County located north and south of Southwest 288th Street. Petitioner’s application satisfied all of the required elements of the RFA and is eligible for a funding award.

8. Petitioner received notice of the FHFC’s preliminary determination of which applications were either eligible or ineligible for funding, see Exhibit A, as well as which applications were preliminarily selected for funding, see Exhibit B. These notices, published on two spreadsheets, were published on the FHFC website on December 8, 2017 at 3:45 p.m.

9. On December 13, 2017, Petitioner timely filed its Notice of Intent to Protest. See Exhibit C.

10. This Formal Written Protest and Petition are timely filed in accordance with section 120.57(3), Florida Statutes, and Florida Administrative Code Rules 28-110.004 and 67-60.009.

Background

11. FHFC is a public corporation created in section 420.504, Florida Statutes, organized to provide and promote the public welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida. FHFC's statutory authority is set forth in Chapter 420, Part V, Florida Statutes.

12. One of the programs administered by FHFC is the SAIL program. Section 420.5087, Florida Statutes, provides, in pertinent part:

State Apartment Incentive Loan Program.—There is hereby created the State Apartment Incentive Loan Program for the purpose of providing first, second, or other subordinated mortgage loans or loan guarantees to sponsors, including for-profit, nonprofit, and public entities, to provide housing affordable to very-low-income persons.

(1) Program funds shall be made available through a competitive solicitation process in a manner that meets the need and demand for very-low-income housing throughout the state

§ 420.5087, Fla. Stat.

13. Pursuant to Florida Administrative Code Chapter 67-60 and, more specifically, Rule 67-60.001, FHFC has established procedures to administer the competitive solicitation process for the SAIL program.

RFA 2017-107

14. The SAIL funding offered under this RFA is for workforce housing. As summarized in the RFA:

Florida Housing Finance Corporation (the Corporation) was appropriated \$40 million of State Apartment Incentive Loan (SAIL) Program funding by the 2017 Legislature for the construction of workforce housing to serve primarily low-income persons (i.e., households with incomes that do not exceed 80 percent of the Area Median Income (AMI) as defined in Section 420.0004, F.S.) and, in the Florida Keys Area of Critical State Concern, to serve households with incomes that do not exceed 140 percent of AMI when strategies are included in the Local Housing Assistance Plan (LHAP) to serve these households. In addition, the Corporation has an estimated \$1,012,000 remaining from the 2016 Legislature.

The SAIL funding offered under this Request for Applications (RFA) must be used with other funding for the construction of workforce housing for Families, as outlined below:

A. For proposed Developments located in the Florida Keys Area of Critical State Concern (Monroe County):

An estimated \$7,012,000 of Workforce SAIL funding and \$1,200,000 of Competitive Housing Credits will be available under this RFA. The SAIL funding must be paired with Competitive Housing Credits (“9% HC”) which the Applicant must request in its SAIL Application. For purposes of this RFA, references to “9% HC” shall include, where applicable, 4 percent acquisition Housing Credits.

* * * *

B. For proposed Developments located in a county other than Monroe County:

An estimated \$34 million of Workforce SAIL will be available under this RFA. The SAIL funding must be paired with Tax-Exempt Bonds and Non-Competitive Housing Credits (“4% HC”). In its response to this Application, the Applicant must also request either Corporation issued Multifamily Mortgage Revenue Bonds (MMRB) and 4% HC or 4% HC to be used with Tax-Exempt Bonds obtained through the appropriate County (County HFA-issued Bonds).

RFA at p. 2.

15. This RFA provides that FHFC’s review committee members independently evaluate and score their assigned portions of the submitted applications based on various mandatory and scored items. Failure to meet a mandatory item renders an application ineligible.

16. The maximum total points that could be received for this RFA is 10 points except that applications for a project in Miami-Dade County south of 288th Street could receive up to 15 points.

17. The following funding goals are established in this RFA:

The Corporation has the following funding goals:

a. Monroe County Funding Goal – A goal to fund one (1) proposed Development located in Monroe County.

b. Miami-Dade County Funding Goals –

(1) South of SW 288th Street Funding Goal: A goal to fund one (1) proposed Development where the entire Development site is located south of SW 288th Street; and

(2) North of SW 288th Street Funding Goal: A goal to fund one (1) proposed Development where the entire Development site is located north of SW 288th Street.

(3) “Live Where You Work” Funding Goal: A goal to fund two (2) proposed Developments.

RFA at p. 51

18. The RFA goes on to describe how the applications will be sorted as follows:

Application Sorting Order

All eligible Applications will be ranked by sorting the Applications from the highest scoring Application to the lowest scoring Application, with any scores that are tied separated as follows:

a. First, by the Application’s eligibility for the Proximity Funding Preference (which is outlined in Section Four A.5.e. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;

b. Next, by the Application's Total Eligible SAIL Request Amount per set-aside unit (which is outlined in Item 3 of Exhibit C) with Applications that have a lower amount of total SAIL funds per set-aside unit listed above Applications that have a higher amount of total SAIL funds per set-aside unit;

c. Next, by the Application's eligibility for the Florida Job Creation Funding Preference (which is outlined in Item 4 of Exhibit C) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;

d. Finally, by lottery number, with Applications that have a lower lottery number listed above Applications with a higher lottery number.

RFA at p. 51.

19. The RFA then continues by defining the funding selection order as follows:

Funding Selection Order

a. The Corporation will first attempt to meet the Monroe County Funding Goal by selecting the highest ranking eligible Application for a proposed Development located in Monroe County.

b. After meeting the Monroe County Funding Goal, or if there is no eligible Application that can meet that goal, the Corporation will attempt to meet the two (2) Miami- Dade County Funding Goals as follows:

(1) The first Application selected for funding will be the highest ranking eligible Application that is eligible for the South of SW 288th Street Funding Goal.

(2) Once the South of SW 288th Street Funding Goal is met or if there is no eligible Application that can meet that goal, then the next Application selected for funding will be the highest ranking eligible Application for a proposed Development that is eligible for the North of SW 288th Street Funding Goal that can also meet the Miami-Dade County Funding Test.

c. Once the North of SW 288th Street Funding Goal is met or if there is no eligible Application that can meet that goal, then the Corporation will attempt to meet the two (2) Live Where You Work Funding Goals by first selecting the highest ranking eligible

Application that is eligible for the Goal; then selecting the highest ranking eligible unfunded Application that is eligible for the Goal and for a proposed Development located in a county that is different than the county in which the first Application was located, if possible. If this is not possible because the only unfunded Applications that are eligible for the goal are for proposed Developments located in the same county as the first Application selected to meet the Goal, then the highest ranking eligible unfunded Application that is eligible for the Goal will be selected as the second Application used to meet the goal, regardless of the county in which the proposed Development is located.

d. Once the Live Where You Work Funding Goals are met, or if there is no eligible Application that can meet that goal, all remaining unallocated Workforce SAIL funding will be pooled (“Total Remaining SAIL”). The Corporation will select the highest ranking eligible unfunded Application for a proposed Development located in Monroe County, provided (i) there is enough Total Remaining SAIL to fully fund the Applicant’s Total SAIL Request and (ii) there is enough 9% HC to fully fund the Applicant’s 9% HC Funding Request.

e. If funding remains after funding an additional Monroe County Application or because there is no eligible unfunded Monroe County Application that can be fully funded, then no further Applications will be selected for funding and any remaining Total Remaining SAIL funding, as well as any unallocated 9% HC funding, will be distributed as approved by the Board.

RFA at pp. 52-53.

Substantial Interests Affected

20. Petitioner’s substantial interests are being determined in this proceeding because Petitioner is an applicant for SAIL funding pursuant to this RFA. Based on the funding goals, application sorting order and funding selection order, if the application selected for Monroe County, Miami-Dade County south of SW 288th Street or Miami-Dade County north of SW 288th Street are deemed ineligible or otherwise not selected for funding, then Petitioner’s application would be approved for funding.

21. As set forth further below, (i) application number 2018-065CS for Quarry II, selected for funding in Monroe County; (ii) application number 2018-064BS for Ambar Key, selected for funding in Miami-Dade County south of SW 288th Street; and (iii) application number 2018-054S for Edison Gardens, selected for funding in Miami-Dade County north of SW 288th Street, are not eligible and should not be selected for funding.

Quarry II

22. Application number 2018-065CS is by Quarry Big Coppitt II, Ltd. d/b/a Quarry II (“Quarry II”) proposed to be developed by Ambar 3, LLC for a 112-unit complex in Monroe County, Florida.

23. The proposed development site is composed of two parcels and described by Quarry II in its application as follows:

West of Riviera Drive, NW of the intersection of Riviera Drive and Puerta Drive, Big Coppitt Key, Unincorporated Monroe County, FL.

Exhibit D (Quarry II App. at p. 4).

24. The above-described proposed development site is landlocked, surrounded by a neighborhood of single family homes to the east, a body of water to the north and west, and a vacant lot to the south. See Exhibit E. The development site is identified by folio numbers 00120940-000100 and 00120940-000302 in Exhibit E.

25. The RFA required an applicant to demonstrate the availability of roads to access the proposed development site as of the application deadline.

Availability of Roads. The Applicant must demonstrate that as of the Application Deadline paved roads either (i) exist and will provide access to the proposed Development site or (ii) will be constructed as part of the entire proposed Development by providing as Attachment 12 to Exhibit A:

(a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Roads form (Form Rev. 08-16)

RFA at p. 26.

26. The roads infrastructure form required by the RFA and submitted with Quarry II's application was executed in error. See Exhibit F (Quarry II App. Ex.at pp. 37).

27. The parcel to the south of the proposed development site, folio number 000120940-000201, is not included in this application. Nor is the contract between the buyer and seller of that parcel included in this application.

28. Quarry Big Coppitt, Ltd. ("Quarry"), as distinguished from Quarry II, applied and was awarded funding in response to a different request for application (RFA 2016-112) with its proposed development occurring on the aforementioned vacant southern parcel required for road access to Quarry II's proposed development. Neither the application filed by Quarry in RFA 2016-112, see Exhibit G, nor the application filed by Quarry II now in dispute, see Exhibit H (Quarry II App. at p. 16), were submitted as multi-phase developments. Therefore, Quarry II cannot utilize the access road through the Quarry parcel, as the Applicant did not affirmatively check in the Quarry II application that it was part of a multi-phase development.

29. The site control documents submitted by Quarry II reference the land sale contract between the owner of the southern parcel and Quarry I ("Quarry I Contract") and contemplates that Quarry II will obtain an access easement from the "Adjacent Buyer" in the prior contract (i.e. Quarry I in the Quarry I Contract). See Exhibit I (Quarry II App. Ex. pp. 15-21). This does not suffice for a number of reasons.

30. First, the Quarry I Contract is not attached or made a part of Quarry II's application as required by the RFA. Second, the Quarry I Contract does not contemplate and

does not grant Quarry II a right to an access easement. See Exhibit J. Third, the Quarry I Contract expired on July 30, 2017, and the RFA required site control documents (i.e. here an “Eligible Contract”) to be valid through March 31, 2018. Fourth, Quarry I was not a signatory to the Quarry II land purchase contract and therefore is not obligated to provide an easement to Quarry II in order for Quarry II to have access to roads.

31. In short, Quarry II’s site control documents submitted with its application are devoid of any right or authority for Quarry II to obtain an access easement.

32. Therefore, the application fails to demonstrate that Quarry II can provide the necessary infrastructure as required by the RFA, and the application should have been deemed ineligible.

33. For these reasons, application number 2018-065CS should be deemed ineligible and/or should not be selected for funding.

Ambar Key

34. Application number 2018-064BS is by Ambar Key, Ltd. d/b/a Ambar Key proposed to be developed by Ambar 3, LLC for a 94-unit complex in Miami-Dade County south of SW 288th Street.

35. The RFA provides, among other things, that if the proposed development consists of scattered sites that the applicant must indicate (i) the address number, street name, city and/or (ii) the street name, closest designated intersection, and either city or unincorporated area of county.

36. Ambar Key identifies four different parcels as follows:

[1] NE 3rd Avenue, SW of the intersection of NE 3rd Avenue, and NE 4th Street, Florida City, FL.; [2] NE 3rd Avenue, SE of the intersection of NE 3rd Avenue and NE 4th Street, Florida City, FL.; [3] NE 3rd Avenue, SE of the intersection of NE 3rd Avenue and

NE 2nd Terrace, Florida City, FL.; and [4] NE 3rd Avenue, SE of the intersection of NE 3rd Avenue and NE 2nd Street, Florida City, FL.

37. The RFA also requires the application to contain a Development Location Point (“DLP”) located on the proposed development site.

Latitude/Longitude Coordinates

(1) All Applicants must provide a Development Location Point stated in decimal degrees, rounded to at least the sixth decimal place. If the proposed Development consists of Scattered Sites, as of Application Deadline the Development Location Point must affirmatively be established on the site with the most units, as outlined in Rule Chapter 67-48.002(33), F.A.C, and latitude and longitude coordinates for each Scattered Site must also be provided.

(2) If the proposed Development consists of Scattered Sites, for each Scattered Site the Applicant must provide the latitude and longitude coordinates of one point located anywhere on the Scattered Site. The coordinates must be stated in decimal degrees and rounded to at least the sixth decimal place.

RFA at p. 15.

38. Ambar Key provided the DLP by the following coordinates:

Latitude 25.449341, Longitude -80.472022.

See Exhibit K (Ambar Key App. at p. 4).

39. This DLP is not located within the boundaries of the development site proposed by Ambar Key. See Exhibit L; Exhibit M. Exhibit L demonstrates that the location of the DLP is beyond the western boundary of the proposed development site, and Exhibit M consists of a certified surveyor letter concluding the same. Therefore, the application should have been deemed ineligible for funding.

40. The surveyor letter notes that the DLP is outside of the address provided by the Ambar Key. With the DLP outside of the Applicant’s site, the Ambar Key application, the

application earns 0 out of the possible 18 proximity points and fails threshold for the RFA, which was a minimum of 10.5 proximity points.

41. And even if an argument could be made that one should read outside the four corners of the RFA, it is clear from Exhibit L that the DLP is NOT established on the site with the most units.

42. In order for the DLP to be located within the boundaries of the proposed development site, as mandated by the RFA, Ambar Key's proposed development site must include an additional scattered site that it not identified in its application. If so, the application should have been deemed ineligible for failure to identify all scattered sites as required by the RFA.

43. Further, Ambar Key provided longitude and latitude coordinates for only three sites (despite providing descriptions in its application for four sites). Consequently, the applicant either does not have full site control of one of the four scattered sites or failed to include the coordinates as required by the RFA (“ . . . *must provide the . . . coordinates of one point anywhere on the Scattered Site . . .*”). In either case, the application should be deemed ineligible for funding.

44. The RFA also required that applicants demonstrate that the proposed development complied with local zoning and land use regulations.

Appropriate Zoning. The Applicant must demonstrate that as of the Application Deadline the entire proposed Development site is appropriately zoned and consistent with local land use regulations regarding density and intended use or that the proposed Development site is legally non- conforming by providing, as Attachment 8 to Exhibit A, the applicable properly completed and executed verification form:

(a) The Florida Housing Finance Corporation Local Government Verification that Development is Consistent with Zoning and Land Use Regulations form (Form Rev. 08-16); or

(b) The Florida Housing Finance Corporation Local Government Verification that Permits are Not Required for this Development form (Form Rev. 08-16).

RFA at p. 25.

45. Ambar Key submitted the aforementioned verification form executed by the city planner stating that:

The proposed number of units and intended use are consistent with current land use regulations and the reference zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. *To the best of my knowledge, there are no additional land use regulation hearings or approvals required to obtain the zoning classification or density described herein*

Exhibit N (Ambar Key App. Ex. at p. 87) (emphasis added).

46. However, the same city planner thereafter determined that the master site plan and planned unit development (“PUD”) standards documents for Ambar Key’s proposed development were expired at the time of its application. See Exhibit O.

47. Therefore, the proposed development did not comply with all zoning and land use regulations at the time the application was filed, and the application should have been deemed ineligible.

48. For these reasons, application number 2018-064BS should be deemed ineligible and/or not selected for funding.

Edison Gardens

49. Application number 2018-054S was submitted by Tacolcy Edison Gardens, LLC d/b/a Edison Gardens, proposed to be developed by Tacolcy Economic Development

Corporation, Inc. and SHAG Edison Gardens, LLC, for a 200-unit complex in Miami-Dade County north of SW 288th Street. The development proposed in the application consists of rehabilitating 100 existing multi-family units and constructing 100 new construction high-rise units (“Contemplated Improvements”).

50. The RFA required applicants to demonstrate that water and sewer were available to the proposed development as of the application deadline.

Availability of Water. The Applicant must demonstrate that as of the Application Deadline water is available to the entire proposed Development site by providing as Attachment 10 to Exhibit A:

* * *

(b) A letter from the water service provider that is Development specific and dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

RFA at p. 26.

Availability of Sewer. The Applicant must demonstrate that as of the Application Deadline sewer capacity, package treatment or septic tank service is available to the entire proposed Development site by providing as Attachment 11 to Exhibit A:

* * *

(b) A letter from the waste treatment service provider that is Development-specific and dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

RFA at p. 26.

51. Edison Gardens submitted a water and sewer letter from Miami-Dade County, but the letter is deficient to satisfy the requirements of the RFA. See Exhibit P (Edison Gardens App. Ex. pp. 53-55, 57-59).

52. First, in the letter relied on by Edison Gardens, the county advises Edison Garden as follows that the infrastructure at the time of its application does not support the needs of the proposed development:

The County hereby represents and the developer acknowledges that the gravity sewer basin that will serve the developer's property, at the present time may not meet County criteria for conveying additional flows, including those of the proposed development within the developer's property.

Exhibit P.

53. The application fails to demonstrate the availability of sewer for the entire development at the time of the Application Deadline as required by the RFA and should have been deemed ineligible. The County is stating that they don't know if they capacity to serve this project as of the Application Deadline.

54. Next, the letter concerns "water and sewer availability . . . for the construction and connection of 200 *single-family* residences" on the proposed development site. Exhibit P. However, the Contemplated Improvements consist of *multi-family* units, not single-family residences. See Exhibit Q. Therefore, Edison Gardens' application failed to satisfy the requirements of the RFA and should have been deemed ineligible.

55. Finally, the water and sewer availability letter incorporates a parcel not included in the Edison Gardens RFA 2017-107 application. The site control documents submitted with Edison Gardens' application reflect a proposed development consisting of two scattered site parcels, including the following folio numbers: 01-3113-090-0020, 01-3113-090-0030, 01-3113-090-0040, and 01-3113-087-030. See Exhibit R (Edison Gardens App. Ex. at pp. 35-44). These parcels are owned by TEDC Affordable Communities II, Inc. and under contract to be sold to Tacolcy Edison Gardens, LLC. But the water and sewer letter incorporates an extra parcel

identified as folio number 01-3113-040-0950 (“folio 950”) that is not a part of the proposed development, not owned by TEDC Affordable Communities, Inc., and not under contract to Edison Gardens.

56. The water and sewer availability letter states that folio 950, a parking lot, will be used for irrigation. Therefore, the letter is stating that folio 950 is necessary to construct the contemplated improvements. As the folio is not included in the application, and there is no purchase contract in the application purchasing the folio, this water and sewer letter should be rejected. Alternatively, if it is determined that the water and sewer letter is satisfactory, then the Edison Gardens application should be disqualified because it does not demonstrate site control of folio 950, as noted above.

57. For these reasons, application number 2018-054S should be deemed ineligible and not selected for funding.

Disputed Issues Of Material Fact And Law

58. Disputed issues of material fact and law exist and entitle Petitioner to a formal administrative hearing pursuant to section 120.57, Florida Statutes. The disputed issues of material fact and law include, but are not limited to, the following:

- a. Whether the proposed award of funding for Quarry II is contrary to this RFA;
- b. Whether the proposed award of funding for Quarry II is contrary to competition;
- c. Whether the proposed award of funding for Quarry II is clearly erroneous;
- d. Whether the proposed award of funding for Quarry II is arbitrary or capricious;

- e. Whether Quarry II has demonstrated site control and its readiness to proceed as required by the RFA;
- f. Whether the application submitted by Quarry II is eligible for funding;
- g. Whether the application submitted by Quarry II should be selected for funding;
- h. Whether the proposed award of funding for Ambar Key is contrary to this RFA;
- i. Whether the proposed award of funding for Ambar Key is contrary to competition;
- j. Whether the proposed award of funding for Ambar Key is clearly erroneous;
- k. Whether the proposed award of funding for Ambar Key is arbitrary or capricious;
- l. Whether Ambar Key's Development Location Point is located within the boundaries of its proposed development site;
- m. Whether Ambar Key has demonstrated its readiness to proceed (including but not limited to compliance with local government zoning and land use regulations) as required by the RFA;
- n. Whether the application submitted by Ambar Key is eligible for funding;
- o. Whether the application submitted by Ambar Key should be selected for funding;
- p. Whether the proposed award of funding for Edison Gardens is contrary to this RFA;

- q. Whether the proposed award of funding for Edison Gardens is contrary to competition;
- r. Whether the proposed award of funding for Edison Gardens is clearly erroneous;
- s. Whether the proposed award of funding for Edison Gardens is arbitrary or capricious;
- t. Whether Edison Gardens has demonstrated site control and its readiness to proceed (including but limited to the availability of water and sewer services) as required by the RFA;
- u. Whether the application submitted by Edison Gardens is eligible for funding;
- v. Whether the application submitted by Edison Gardens should be selected for funding;
- w. Whether Petitioner's application should be selected for funding;
- x. Such other issues as may be revealed during the protest process.

Concise Statement Of Ultimate Fact And Law, Including The Specific Facts Warranting Reversal Of The Agency's Intended Award

59. Petitioner participated in the RFA process in order to compete for an award of SAIL funds based upon the delineated scoring and ranking criteria. For the reasons set forth above, the applications by Quarry II, Ambar Key and Edison Gardens should have been deemed ineligible for funding.

60. Unless the eligibility determinations, scores and rankings are corrected and the preliminary allocation revised, Petitioner will be wrongfully excluded from funding and the applications by Quarry II, Ambar Key and Edison Gardens may be awarded SAIL funds contrary to the provisions of the RFA and FHFC's governing statutes and rules.

61. A correct application of the eligibility, scoring and ranking criteria will result in an award of funding to Petitioner.

Statutes And Rules That Entitle Petitioner To Relief

62. The statutes and rules that entitle Petitioner to relief are found in sections 120.569, 120.57, Chapter 420, Part V, Florida Statutes, and Florida Administrative Code Chapters 28-110, 67-48 and 67-60.

Reservation Of Right To Amend

63. Petitioner reserves the right to amend this Petition as this matter proceeds.

Demand For Relief

WHEREFORE, Water's Edge Associates, Ltd. respectfully requests:

- A. An opportunity to resolve this protest by mutual agreement as set forth in section 120.57(3), Florida Statutes.
- B. If this protest cannot be resolved by mutual agreement, that this matter be referred to the Florida Division of Administrative Hearings for assignment to an Administrative Law Judge for a formal hearing to be conducted pursuant to section 120.57(1) and (30), Florida Statutes.
- C. That the ALJ issue a Recommended Order determining that the applications by Quarry II, Ambar Key and Edison Gardens be deemed ineligible or otherwise not selected for funding pursuant to RFP 2017-107.
- D. That the ALJ issue a Recommended Order recommending that the application by Petitioner be selected for funding pursuant to RFP 2017-107.

- E. That a Final Order be issued by FHFC determining that the applications by Quarry II, Ambar Key and Edison Gardens be deemed ineligible or otherwise not selected for funding pursuant to RFP 2017-107.
- F. That a Final Order be issued by FHFC selecting Petitioner's application for funding pursuant to RFP 2017-107.
- G. That Petitioner be granted such other and further relief as is deemed just and proper.

Respectfully submitted this 22nd day of December, 2017.



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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Formal Administrative Hearing has been filed by e-mail with the Corporation Clerk (CorporationClerk@floridahousing.org), Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, and a copy via Hand Delivery to the following this 22nd day of December, 2017:

Hugh R. Brown, General Counsel
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Hugh.Brown@floridahousing.org



ATTORNEY

EXHIBIT

A

RFA 2017-107 All Applications

Application Number	Name of Development	County	Name of Authorized Contact Person	Name of Developers	Competitive HC Request Amount	Workforce SAIL Request Amount	Total Units	Eligible For Funding?	North or South of SW 288th Street?	Live Where You Work Goal?	Total Points	Proximity Funding Preference	Total Workforce SAIL Request/Units	Florida Job Creation Preference	Lottery Number	
Eligible Applications																
2018-054S	Edison Gardens	Miami-Dade	Carol Gardner	Tacolay Economic Development Corporation,		\$8,500,000.00	200	Y	NORTH	N	10	Y	42,500.00	Y	6	
2018-057BS	Water's Edge Apartments	Miami-Dade	Mara S Mades	Cornerstone Group Partners, LLC		6,250,000.00	128	Y	NORTH	N	10	Y	48,828.13	Y	14	
2018-058BS	Ambar Walk	Miami-Dade	Elena M. Adames	Ambar3, LLC		7,845,000.00	95	Y	NORTH	N	10	Y	82,578.95	Y	2	
2018-059BS	The Palms at Town Center	Flagler	Matthew A. Rieger	HTG Palms Developer, LLC		8,500,000.00	88	Y	N/A	Y	10	Y	96,590.91	Y	13	
2018-060BS	Liberty Square Phase Four	Miami-Dade	Alberto Millo, Jr.	Liberty Square Phase Four Developer, LLC		5,400,000.00	108	Y	NORTH	N	10	Y	50,000.00	Y	3	
2018-062BS	Mallorca Isles	Miami-Dade	Lewis V Swezy	Lewis V. Swezy, RS Development Corp		7,720,000.00	120	Y	NORTH	N	10	Y	64,333.33	Y	9	
2018-064BS	Ambar Key	Miami-Dade	Elena M. Adames	Ambar3, LLC	1,000,000.00	8,465,000.00	94	Y	SOUTH	N	15	Y	90,053.19	Y	7	
2018-065CS	The Quarry II	Monroe	Elena M. Adames	Ambar3, LLC		6,608,000.00	112	Y	N/A	N	10	Y	59,000.00	Y	8	
2018-066S	Sierra Pointe	Escambia	Scott Zimmerman	BDG Sierra Pointe Developer, LLC; Judd Roth Real Estate Development, Inc.		8,500,000.00	120	Y	N/A	Y	10	Y	70,833.33	Y	10	

Ineligible Applications

2018-053CS*	Crystal Cove	Monroe	Martin C Flynn Jr	Tri-Star Affordable Development, LLC	735,000.00	2,069,908.00	46	N	N/A	N	10	Y	44,998.00	Y	12
2018-055S	W Price MF Apartments	Sarasota	Louie A Lange III	Commonwealth Development Corporation		7,890,000.00	189	N	N/A	Y	5	Y	41,746.03	Y	4
2018-056BS	Sierra Bay	Miami-Dade	Mara S. Mades	Cornerstone Group Partners, LLC		8,300,000.00	140	N	NORTH	N	10	Y	59,285.71	Y	5
2018-061CS*	Residences at Marathon Key	Monroe	Robert G Hoskins	NuRock Development Partners, Inc	875,000.00	4,200,000.00	55	N	N/A	N	10	Y	76,363.64	Y	1
2018-063BS	Village of Valor	Palm Beach	Kathy S Makino	KSM Holdings Florida, LLC; Village of Valor, LTD.		8,200,000.00	157	N	N/A	N	10	Y	52,229.30	Y	11

*Competitive HC Request was reduced during scoring.

On December 8, 2017, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

EXHIBIT

B

RFA 2017-107 Recommendations

Total Competitive 9% HC Available	1,200,000
Total HC Allocated	1,000,000
Total HC Remaining	200,000
Total Workforce SAIL Available	41,012,000
Total Workforce SAIL Allocated	40,573,000
Total Workforce SAIL Remaining	439,000

Application Number	Name of Development	County	Name of Authorized Contact Person	Name of Developers	Competitive HC Request Amount	Workforce SAIL Request Amount	Non-Competitive HC Request Amount	MMRB Request Amount	Total Units	North or South of SW 288th Street?	Live Where You Work Goal?	Total Points	Proximity Funding Preference	Total Workforce SAIL Request/Units	Florida Job Creation Preference	Lottery Number
Monroe County Funding Goal																
2018-065CS	The Quarry II	Monroe	Elena M. Adames	Ambar3, LLC	1,000,000.00	6,608,000.00			112	N/A	N	10	Y	59,000.00	Y	8
South of SW 288th Street Funding Goal																
2018-064BS	Ambar Key	Miami-Dade	Elena M. Adames	Ambar3, LLC		8,465,000.00	317,660.00	13,310,000.00	94	SOUTH	N	15	Y	90,053.19	Y	7
North of SW 288th Street Funding Goal																
2018-054S	Edison Gardens	Miami-Dade	Carol Gardner	Tacoloy Economic Development Corporation, Inc.; SHAG Edison Gardens, LLC		\$8,500,000	722,479.00		200	NORTH	N	10	Y	42,500.00	Y	6
Live Where You Work Funding Goal																
2018-066S	Sierra Pointe	Escambia	Scott Zimmerman	BDG Sierra Pointe Developer, LLC; Judd		8,500,000.00	282,926.00		120	N/A	Y	10	Y	70,833.33	Y	10
2018-059BS	The Palms at Town Center	Flagler	Matthew A. Rieger	HTG Palms Developer, LLC		8,500,000.00	250,000.00	7,000,000.00	88	N/A	Y	10	Y	96,990.91	Y	13

Additional Monroe County Application
none

EXHIBIT

C

AUSLEY MCMULLEN

ATTORNEYS AND COUNSELORS AT LAW

123 SOUTH CALHOUN STREET
P.O. BOX 391 (ZIP 32302)
TALLAHASSEE, FLORIDA 32301
(850)224-9115 FAX (850)222-7560
Direct Dial for Michael Glazer- (850)425-5474
mglazer@ausley.com

December 13, 2017

VIA HAND DELIVERY AND EMAIL TO:
CorporationClerk@floridahousing.org

Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

RE: RFA 2017-107 SAIL Financing for the Construction of Workforce Housing
Notice of Protest by Water's Edge Associates, Ltd.
Applicant for Application No. 2018-057BS

Dear Corporation Clerk:

This law firm represents Water's Edge Associates, Ltd. Pursuant to section 120.57(3), Florida Statutes and Florida Administrative Code Rules 28-110.003 and 67-60.009(2), Water's Edge Associates, Ltd., the applicant for Application No. 2018-057BS in RFA 2017-107, hereby gives notice of its intent to protest the determinations contained on the attached spreadsheets reflecting the proposed awards of funding (Att. A) and proposed scoring, eligibility and ineligibility determinations (Att. B) in RFA 2017-107 as approved by the Board of Florida Housing Finance Corporation on Friday, December 8, 2017. These spreadsheets were posted on the Corporation's website on Friday, December 8, 2017 at 3:45 p.m. This Notice of Protest is timely filed within 72 hours of said posting (excluding Saturdays and Sundays).

Water's Edge Associates, Ltd. will file its formal written protest within the time required by Section 120.57(3), Florida Statutes.

Sincerely,


Michael J. Glazer

EXHIBIT C

RFA 2017-107 Recommendations

Total Competitive 9% HC Available	1,200,000
Total HC Allocated	1,000,000
Total HC Remaining	200,000
Total Workforce SAIL Available	41,012,000
Total Workforce SAIL Allocated	40,573,000
Total Workforce SAIL Remaining	439,000

Application Number	Name of Development	County	Name of Authorized Contact Person	Name of Developers	Competitive HC Request Amount	Workforce SAIL Request Amount	Non-Competitive HC Request Amount	MMRB Request Amount	Total Units	North or South of SW 288th Street?	Live Where You Work Goal?	Total Points	Proximity Funding Preference	Total Workforce SAIL Request/Units	Florida Job Creation Preference	Lottery Number
Monroe County Funding Goal																
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Additional Monroe County Application
none

RFA 2017-107 All Applications

Application Number	Name of Development	County	Name of Authorized Contact Person	Name of Developers	Competitive HC Request Amount	Workforce SAIL Request Amount	Total Units	Eligible For Funding?	North or South of SW 288th Street?	Live Where You Work Goal?	Total Points	Proximity Funding Preference	Total Workforce SAIL Request/Units	Florida Job Creation Preference	Lottery Number	
Eligible Applications																
2018-054S	Edison Gardens	Miami-Dade	Carol Gardner	Tacolay Economic Development Corporation,		\$8,500,000	200	Y	NORTH	N	10	Y	42,500.00	Y	6	
2018-057BS	Water's Edge Apartments	Miami-Dade	Mara S Mades	Cornerstone Group Partners, LLC		6,250,000.00	128	Y	NORTH	N	10	Y	48,828.13	Y	14	
2018-058BS	Ambar Walk	Miami-Dade	Elena M. Adames	Ambar3, LLC		7,845,000.00	95	Y	NORTH	N	10	Y	82,578.95	Y	2	
2018-059BS	The Palms at Town Center	Flagler	Matthew A. Rieger	HTG Palms Developer, LLC		8,500,000.00	88	Y	N/A	Y	10	Y	96,590.91	Y	13	
2018-060BS	Liberty Square Phase Four	Miami-Dade	Alberto Millo, Jr.	Liberty Square Phase Four Developer, LLC		5,400,000.00	108	Y	NORTH	N	10	Y	50,000.00	Y	3	
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*Competitive HC Request was reduced during scoring.

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EXHIBIT

D

As Modified
10/3/17

Yes No

5. Location of proposed Development

a. County: Monroe

b. Address of Development Site

West of Riviera Drive, NW of the intersection of Riviera Drive and Puerta Drive, Big Coppitt Key, Unincorporated Monroe County, FL.

c. Does the proposed Development consist of Scattered Sites?

Yes No

d. Latitude and Longitude Coordinates

(1) Development Location Point

Latitude in decimal degrees, rounded to at least the sixth decimal place

24.603052

Longitude in decimal degrees, rounded to at least the sixth decimal place

-81.670205

(2) If the proposed Development consists of Scattered Sites, identify the latitude and longitude coordinate for each site, rounded to at least the sixth decimal place:

[Click here to enter text.](#)

e. Proximity

(1) Transit Services

Applicants may select Private Transportation or provide the location information and distance for one (1) of the remaining four (4) Transit Services on which to base the Application's Transit Score.

Service	Latitude	Longitude	Distance (rounded up to the nearest hundredth of a mile) *
Public Bus Stop	<u>Latitude Coordinates</u>	<u>Longitude Coordinates</u>	<u>Distance</u>

EXHIBIT

E





EXHIBIT

F

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ROADS**

FHFC Application Reference: 2017-107

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: The Quarry II

West of Riviera Drive, NW of the intersection of Riviera Drive and Puerta Drive, Big Coppitt

Development Location: Key, Unincorporated Monroe County, FL

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Existing paved roads provide access to the proposed Development or paved roads will be constructed as part of the proposed Development;
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, turn lanes, signalization, or securing required final approvals and permits for the proposed Development; and
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct.


Signature

Ada Mayte Santamaria

Print or Type Name

Dir. of Planning & Environmental Resources

Print or Type Title

Monroe County

Name of Entity Providing Service

2798 Overseas Hwy., Ste. 400, Marathon, FL

Address (street address, city, state)

305-289-2562

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

EXHIBIT G

- (i) Are any of the buildings in the proposed Miami-Dade County Development located in a HUD-designated Small Area DDA Zip Code Tabulation Area(s) (ZCTA)?

Yes No

If "Yes", and if any part of the proposed Miami-Dade County Development is located in a DDA ZCTA not already disclosed on the Surveyor Certification form provided as Attachment 12, the Applicant should list the HUD-designated Small Area DDA Zip Code Tabulation Area(s) (ZCTA) numbers not already disclosed:

[Click here to enter text.](#)

The Applicant should separate multiple DDA ZCTA numbers by a comma. If additional space is required, enter the information in the Addenda at the end of the Exhibit A.

- (ii) Proposed Monroe County Developments qualify as a HUD-designated non-metropolitan area DDA.

(c) Multiphase Development

If the proposed Development qualifies as a phase of a multiphase Development, as outlined in Section Four A.11.a.(2)(c) of the RFA, the Applicant must indicate which of the following qualifying conditions has been met:

- (i) The proposed Development is the first phase of a multiphase Development eligible for the basis boost.

or

- (ii) The proposed Development is a subsequent phase of a multiphase Development eligible for the basis boost. The Applicant must answer the following questions:

(A) State the Corporation-assigned Application Number for the Development where the first phase was declared:

[Click here to enter text.](#)

(B) Will at least one (1) building of the subsequent phase be located within the boundary of the HUD-designated DDA which applied to the Development declared as the first phase by the first phase Applicant?

Yes No

Note: The Applicant should refer to Section Four A.11.a.(2) of the RFA before answering the above questions.

- (d) Provide the required equity proposal or owner's equity commitment, as applicable, as **Attachment 15**.

- (1) Workforce SAIL funding Request Amount: 6,608,000
- (2) Housing Credit Request Amount (annual amount): \$ 1,000,000
- (3) Is the proposed Development the first phase of a multiphase Development?

Yes No

- (4) Basis Boost Qualifications

- (a) Is the proposed Development a subsequent phase of a multiphase Development and eligible for the basis boost?

Yes No

If "Yes", state the Corporation-assigned Application Number for the Development where the first phase was declared: [Click here to enter text.](#)

- (b) Are any buildings in the proposed Development located in a SADDA?

Yes No

If "Yes", provide the SADDA ZCTA Number(s) [Click here to enter text.](#)

(The Applicant should separate multiple DDA ZCTA Numbers by a comma. If additional space is required, enter the information on the Addenda located at the end of the Application.)

- (c) Is the proposed Development located in a non-metropolitan DDA?

Yes No

- (d) Is the proposed Development located in a QCT?

Yes No

If "Yes", indicate the QCT Number: [Click here to enter text.](#) and provide the required letter from the local planning office or census bureau as **Attachment 14.**

- (5) The HC equity proposal must be provided as **Attachment 15.**
- (6) Corporation-Issued MMRB Loan Request Amount (if applicable): \$ [Click here to enter text.](#)

If the Applicant intends to utilize County HFA-issued Tax-Exempt Bonds, provide the required information as **Attachment 16.**

EXHIBIT

H

- (1) Workforce SAIL funding Request Amount: 6,608,000
- (2) Housing Credit Request Amount (annual amount): \$ 1,000,000
- (3) Is the proposed Development the first phase of a multiphase Development?

Yes No

- (4) Basis Boost Qualifications

- (a) Is the proposed Development a subsequent phase of a multiphase Development and eligible for the basis boost?

Yes No

If "Yes", state the Corporation-assigned Application Number for the Development where the first phase was declared: [Click here to enter text.](#)

- (b) Are any buildings in the proposed Development located in a SADDA?

Yes No

If "Yes", provide the SADDA ZCTA Number(s) [Click here to enter text.](#)

(The Applicant should separate multiple DDA ZCTA Numbers by a comma. If additional space is required, enter the information on the Addenda located at the end of the Application.)

- (c) Is the proposed Development located in a non-metropolitan DDA?

Yes No

- (d) Is the proposed Development located in a QCT?

Yes No

If "Yes", indicate the QCT Number: [Click here to enter text.](#) and provide the required letter from the local planning office or census bureau as **Attachment 14.**

- (5) The HC equity proposal must be provided as **Attachment 15.**
- (6) Corporation-Issued MMRB Loan Request Amount (if applicable): \$ [Click here to enter text.](#)

If the Applicant intends to utilize County HFA-issued Tax-Exempt Bonds, provide the required information as **Attachment 16.**

EXHIBIT

I

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of the 28th day of August, 2017 (the "Effective Date"), by and between Quarry Partners, LLC, a Florida limited liability company (the "Seller"), and Quarry Big Coppitt II, Ltd., a Florida limited partnership, or assigns (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions. The following capitalized terms shall have the meanings given to them in this Section 1. Other capitalized terms when used in this Contract for Purchase and Sale shall have the meanings given to such terms in the Definitions Addendum attached hereto as Exhibit B.

1.1. Closing Date. The Closing of the transaction contemplated by this Contract shall take place on or before June 30, 2018.

1.2. Deposit. The sum of \$1,000, together with all interest earned on said sum while it is held in escrow by Seller in accordance with this Contract.

1.3. Investigation Period. The period of time beginning on the Effective Date and ending on the Closing Date.

1.4. Purchase Price. The sum of \$6,000,000.

2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.

3. Buyer's Inspection of the Property. Concurrently with the execution of this Contract by Buyer and Seller, (i) Buyer shall deliver to Seller the Deposit and (ii) Seller shall deliver to Buyer any and all records that Seller has pertaining to the Property. During the Investigation Period, and if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer shall have the right to enter upon the Property and to make all inspections and investigations of the condition of the Property which it may deem necessary, all of which inspections and investigations shall be undertaken at Buyer's cost and expense. After completing its inspection of the Property, if Buyer elects to terminate this Contract in accordance with this Section 3, Buyer shall leave the Property in the condition existing on the Effective Date. Buyer may elect to terminate this Contract at any time before the end of the Investigation Period, by written notice to Seller. Upon a termination of this Contract, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder.

4. Title.

4.1. Marketable Title to Property. Seller shall convey to Buyer marketable title to the Property, subject only to the Permitted Exceptions. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law.

4.2. Buyer to Notify Seller of Objectionable Exceptions. Buyer's Attorney shall obtain the Title Commitment and Buyer shall have until the end of the Investigation Period to examine the Title Commitment and to notify Seller as to any exception which is unacceptable to Buyer or Buyer's Attorney (the "Objectionable Exceptions"). If the Title Commitment reflects any Objectionable Exceptions, or if at any time after delivery of the Title Commitment and prior to Closing, Buyer receives notice of or otherwise discovers that title to the Property is subject to any additional exceptions which Buyer finds unacceptable, Buyer shall notify Seller in writing of the Objectionable Exceptions to which Buyer objects. Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions. Any Objectionable

Exceptions which are liquidated claims, outstanding mortgages, judgments, taxes (other than taxes which are subject to adjustment pursuant to the Contract), or are otherwise curable by the payment of money, without resort to litigation, may be satisfied from the Seller's proceeds at Closing and withheld by the Closing Agent for that purpose. If Buyer has timely notified Seller of any Objectionable Exceptions, Seller shall take the actions necessary to have the Objectionable Exceptions deleted or insured over by the Title Company, or transferred to bond so that they are removed from the Title Commitment. If Seller notifies Buyer that it is unable or unwilling to effect such a cure, Buyer shall have the option, to be exercised at any time prior to the Closing Date, to either (a) proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price, or (b) terminate the Contract by sending written notice of termination to Seller. Upon such termination of the Contract, Seller shall return the Deposit to Buyer and thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise provided in the Contract.

4.3. Reissue Rate Disclosure. Buyer and Seller acknowledge that the Reissue Rate (a reduced premium for title insurance) may be applicable to the title premium charged at the Closing. The Reissue Rate generally applies when a copy of the previous owner's title insurance policy is delivered to the title closer and one of the following three categories applies to the transaction: (i) a refinancing transaction; (ii) unimproved land; and/or (iii) transactions closed within three years of the date of the previous owner's title insurance policy. The parties hereto should discuss such Reissue Rate with the title closer as soon as possible if they believe that the Reissue Rate may apply to the Closing.

5. Survey. Buyer may, at its expense, obtain a survey (the "Survey") of the Property. If the Survey shows any encroachment on the Property, or that any improvement located on the Property encroaches on the land of others, or if the Survey shows any other defect which would affect either the marketability of title to the Property or Buyer's intended use of the property, Buyer shall timely notify Seller of such encroachment or defect, and such encroachment or defect shall be treated in the same manner as title defects are treated under this Contract.

6. Seller's Representations.

6.1. Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

6.1.1. Seller's Existence and Authority. Seller has full power and authority to own and sell the Property and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity and will not (a) result in a breach of or default under any indenture, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) constitute a violation of any law, rule, order or ordinance.

6.1.2. No Default. Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.

6.1.3. Title. Seller is the owner of marketable title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions and encumbrances of record which will be paid and removed at Closing.

6.1.4. Litigation. There are no actions, suits, proceedings or investigations pending or, to Seller's knowledge, threatened against Seller or the Property affecting any portion of the Property, including but not limited to condemnation actions.

6.1.5. No Hazardous Material. To the best of Seller's knowledge, the Property has not in the past been used and is not presently being used for the handling, storage, transportation or disposal of any materials designated as hazardous under any law, rule, order or ordinance.

6.1.6. Parties in Possession. There are no parties other than Seller in possession or with a right to possession of any portion of the Property.

6.2. Survival of Representations. All of the representations of the Seller set forth in this Contract shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date.

7. Seller's Affirmative Covenants.

7.1. Cooperation with Governmental Authority. Seller agrees, at no cost to Seller, to cooperate fully with Buyer with respect to Buyer's efforts to obtain approval of any platting, zoning, permits, site planning, and other licenses and approvals required by Buyer and upon receipt of written request therefor.

7.2. Acts Affecting Property. From and after the Effective Date, Seller will refrain from performing any grading, excavation, construction, or making any other change or improvement upon or about the Property.

7.3. Notice of Changes in Laws. Seller will advise Buyer promptly of receipt of notice of any change in any applicable governmental requirement which might affect the value or use of the Property.

7.4. Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Buyer.

8. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date. The Closing shall take place at the office designated by Buyer's lender. Seller may deliver the Seller's Closing Documents to the Closing Agent prior to Closing, with escrow instructions for the release of the Seller's Closing Documents and the disbursement of the Seller's proceeds. Buyer shall be granted full possession of the Property at Closing. At Closing, Buyer shall pay the Cash to Close to the Closing Agent.

9. Seller's Closing Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Buyer's Attorney: (i) the Deed, (ii) a customary no-lien and gap affidavit as may be required by the Title Company or the Buyer's Attorney, (iii) an assignment of any and all rights of the Seller as developer of the Property, including, but not limited to, rights to water and sewer allocation, rights to storm water drainage, rights to impact fee credits and rights to allocate to the property development units, and (iv) closing statement.

10. Prorations and Closing Costs.

10.1. Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the midnight preceding the Closing, except as otherwise specified:

10.1.1. Taxes. Real estate taxes shall be prorated on the following basis: (i) if a tax bill for the year of Closing is available (after November 1), then proration shall be based upon the current bill; or (ii) if the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill with no allowance for

discount. If subsequent to the Closing, taxes for the year of Closing are determined to be higher or lower than as prorated, a reparation and adjustment will be made at the request of Buyer or Seller upon presentation of actual tax bills, and any payment required as a result of the reparation shall be made within ten (10) days following demand therefor. All other prorations and adjustments shall be final. This provision shall survive the Closing.

10.1.2. Pending and Certified Liens. Certified municipal liens and pending municipal liens for which work has been substantially completed shall be paid by the Seller and other pending liens shall be assumed by the Buyer.

10.2. Seller's Closing Costs. Seller shall be responsible for the payment of its own legal fees.

10.3. Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) certified and pending municipal special assessment liens, (ii) Survey, (iii) Title Commitment, (iv) Title Policy premium, (v) Documentary stamps on Deed, (vi) Documentary stamp surtax on Deed, if any, and (vii) its own legal fees.

11. Condemnation. In the event of the institution of any proceedings by any governmental authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

12. Default.

12.1. Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer as its sole remedy shall have the right to elect any one of the following options: (i) Buyer may terminate the Contract, receive a return of the Deposit, and thereafter neither Buyer nor Seller shall have any further obligations under this Contract; (ii) Buyer may seek specific performance of the Contract; or (iii) Buyer may receive a return of the Deposit and institute an action against the Seller for damages sustained by Buyer.

12.2. Seller's Remedies for Buyer's Default. In the event that this transaction fails to close due to a refusal or default on the part of Buyer the Deposit shall be retained by the Seller as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the portion of the Deposit to be paid to Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

13. Brokerage Indemnification. Each party represents to the other that no broker has been involved in this transaction. It is agreed that if any other claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or

other compensation asserted by any person, firm, or corporation in connection with this Agreement or the transactions contemplated hereby.

14. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or (d) sent by telephone facsimile transmission provided that an original copy of the transmission shall be mailed by regular mail, to Buyer and Seller, at their respective addresses set forth in the Definitions Addendum of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice.

15. Assignment. This Contract may be freely assigned by Buyer without Seller's consent and thereafter Buyer shall be relieved of all obligations hereunder provided that Buyer's assignee shall be obligated to close under this Contract in the same manner as Buyer. In the event of an assignment of the Contract by Buyer, a duly executed Assignment of this Contract and Buyer's rights to the Deposit shall be delivered to Seller on or before the Closing Date.

16. Miscellaneous. (i) This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original; (ii) the section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract; (iii) no modification or amendment of this Contract shall be of any force or effect unless in writing executed by both Seller and Buyer; (iv) if any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment; (v) this Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial; (vi) this Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties; (vii) time is of the essence in the performance of all obligations by Buyer and Seller under this Contract; (viii) any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day; (ix) this Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto; and (x) all of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

17. Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

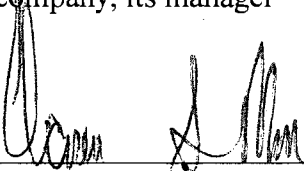
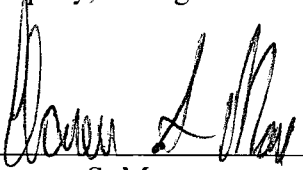
18. Venue. Buyer and Seller agree that any suit, action, or other legal proceeding arising out of or relating to this Contract may be brought in a court of record of the State of Florida in Miami-Dade County, in the United States District Court for the Southern District of Florida, or in any other court of competent jurisdiction.

19. Access Easement. Buyer acknowledges that the Seller is under contract with Quarry Big Coppitt, Ltd., a Florida limited partnership (the "Adjacent Buyer") to sell property that is adjacent to the Property (the "Adjacent Property"). On or before the Closing Date, the Seller and/or the Buyer shall enter into an access easement agreement (in a form reasonably agreeable to the Buyer, the Seller and the Adjacent Buyer) with the Adjacent Buyer that will provide the Buyer access over the

Adjacent Property to the Property (the "Adjacent Property Access Easement"). Upon the conveyance of the Property to the Buyer at Closing, the Buyer shall automatically obtain the Seller's rights pertaining to the Property under that certain Non-Exclusive Ingress and Egress Easement Agreement recorded on April 25, 2017 in Official Records Book 2850, Page 1639 of the Public Records of Monroe County, Florida (the "Dickerson Access Easement") that provides the Seller access from the Adjacent Property to Barcelona Drive, a public right-of-way. After Closing, the Buyer, pursuant to the Adjacent Property Access Easement and the Dickerson Access Easement, shall have access from the Property to Barcelona Drive, a public right-of-way.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have executed this Contract as of the Effective Date.

<p><u>SELLER:</u></p> <p>Quarry Partners, LLC, a Florida limited liability company</p> <p>By: TVC Big Coppitt, LLC, a Florida limited liability company, its manager</p> <p>By:  _____</p> <p>Name: Clarence S. Moore Title: Vice President</p>	<p><u>BUYER:</u></p> <p>Quarry Big Coppitt II, Ltd., a Florida limited partnership</p> <p>By: Quarry Partners II GP, LLC, a Florida limited liability company, its General Partner</p> <p>By: TVC Big Coppitt, LLC, a Florida limited liability company, manager</p> <p>By:  _____</p> <p>Name: Clarence S. Moore Title: Vice President</p>
--	---

EXHIBIT

J

AGREEMENT

This AGREEMENT (the "Agreement") is made by and between QUARRY PARTNERS, LLC, a Florida limited liability company ("Seller") and Quarry Big Coppitt, Ltd., a Florida limited partnership ("Buyer").

WHEREAS, BRT 10, LLC, a Florida limited liability company ("BRT Owner"), TOPPINO LAND TRUST, LLC, a Florida limited liability company ("Land Trust Owner"), EDWARD TOPPINO, SR., AS TRUSTEE OF THE EDWARD TOPPINO, SR. LAND TRUST DATED AUGUST 2, 2004 ("Trustee Owner" and collectively with the BRT Owner and the Land Trust Owner, the "Owner"), currently owns a real property located in Monroe County ("Property").

WHEREAS, BRT Owner and Seller entered into that certain Purchase and Sale Agreement with an effective date of January 4, 2017 (the "BRT Contract") and Land Trust Owner, Trustee Owner and Seller entered into that certain Purchase and Sale Agreement with an effective date of January 4, 2017 (the "Toppino Trust Contract" and collectively with the BRT Contract, the "Underlying Contract") concerning the purchase and sale of the Property.

WHEREAS, Seller is entitled under the Underlying Contract to execute back-to-back contracts and Buyer is an Affiliate of Seller, as defined in the Underlying Contract.

WHEREAS, Buyer intends to submit a financing application to the Florida Housing Finance Corporation; and

WHEREAS, Seller and Buyer desire to enter into this Agreement concerning a portion of the Property as described herein.

WITNESSETH:

1. Property. Subject to the terms and conditions set forth below and for TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by Seller and Buyer, Seller shall convey to Buyer and Buyer shall purchase from Seller the following described parcel of property situated in Monroe County, Florida:

SEE EXHIBIT "A" ATTACHED HERETO (the "Subject Property").

2. Purchase Price. The sum of THREE MILLION ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,100,000.00), subject to adjustments, credits, and prorations as set forth herein (the "Purchase Price"), shall be paid by Buyer to Seller in cash at Closing.

3. Sellers's Documents. Seller shall execute and deliver to Buyer at Closing, the following:

a. A deed executed by Seller conveying to Buyer fee simple title to the Subject Property;

b. Such other Closing documents as reasonably may be required to consummate the transaction or which may be required by the title insurance company in order to issue the title policy as required by a title commitment.

4. Expense Provisions. Any and all costs related to the Closing (as later defined) including but not limited to documentary stamps and transfer/sales taxes, the cost of recording the deed, the cost of the Survey, and the title insurance premium shall be paid by Buyer on or before Closing.

5. Closing. Subject to the terms and conditions hereof, the closing ("Closing") of this transaction shall be completed, on or before July 31, 2017 (the "Closing Date"). At Buyer's option, the Closing may be held sooner so long as Buyer gives Seller notice of the revised Closing Date with sufficient notice of not less than three (3) business days. Seller shall deliver possession of the Subject Property to Buyer on the Closing Date.

6. Taxes and Expenses. Real estate taxes shall be prorated as of the day of Closing. Buyer shall be responsible for all taxes or other expenses which are due on or after Closing.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Either party may assign its rights under this Agreement.

8. Obligations and Rights. Seller shall comply with the Underlying Contract for the purchase of the entire Property. All of Seller's rights, title and interests in the Underlying Contract relating to the Subject Property are hereby assigned to the Buyer, who concurrently assumes Seller's rights, title and interest in the Underlying Contract relating to the Subject Property. Seller remains obligated under the Underlying Contract for the purchase of the entire Property and for all other obligations and liabilities thereunder.

9. Amendments. Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by Seller and Buyer.

10. Law. This Agreement shall be governed by and construed in accordance with Florida law.

11. Section Headings. The section headings inserted in this Agreement are for convenience only and are not intended to, and shall not be construed to, limit, enlarge or affect the scope or intent of this Agreement, nor the meaning of any provision hereof

12. Attorneys' Fees and Costs. In any litigation arising out of or pertaining to this Agreement, the prevailing party shall be entitled to an award of its attorneys' fees, whether incurred before, after or during trial, or upon any appellate level.

13. Time. Time is of the essence of this Agreement. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall automatically extend to 5:00 P.M. on the next ensuing business day.



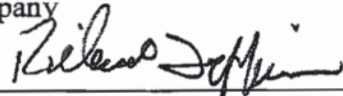
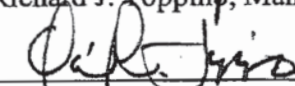
14. Counterparts and Fax. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. It is the intent of the parties to circulate original signature copies, however, fax or email copies shall be deemed originals until original signatures are obtained.

15. Default. In the event of a default by Seller, Buyer shall be entitled to demand and receive specific performance of this Agreement. Buyer shall also have the right to force the Seller to seek specific performance by the Owner under the Underlying Contract.

16. Underlying Contract. Seller shall fully comply with the terms of the Underlying Contract and, at Buyer's sole option, Buyer shall have the absolute right to comply with any such term including the making of any payment on Seller's behalf.

[Signatures on Following Page]

WITNESS, the due execution hereof this 4th day of January 2017.

<p><u>BUYER:</u></p> <p>Quarry Big Coppitt, Ltd., a Florida limited partnership</p> <p>By: Quarry Partners GP, LLC, a Florida limited liability company, its General Partner</p> <p>By: TVC Big Coppitt, LLC, a Florida limited liability company, manager</p> <p>By: _____ Name: Clarence S. Moore Title: Vice President</p>	<p><u>SELLER:</u></p> <p>Quarry Partners, LLC, a Florida limited liability company</p> <p>By: TVC Big Coppitt, LLC, a Florida limited liability company, its manager</p> <p>By: _____ Name: Clarence S. Moore Title: Vice President</p>
<p><u>CONSENT OF LAND TRUST OWNER:</u></p> <p>TOPPINO LAND TRUST, LLC, a Florida limited liability company</p> <p>By:  _____ Name: Paul E. Toppino Title: Manager</p>	<p><u>CONSENT OF TRUSTEE OWNER:</u></p> <p>EDWARD TOPPINO, SR., AS TRUSTEE OF THE EDWARD TOPPINO, SR. LAND TRUST DATED AUGUST 2, 2004</p> <p>By:  _____ Name: EDWARD TOPPINO, SR. Title: Trustee</p>
<p><u>CONSENT OF BRT OWNER:</u></p> <p>BRT 10, LLC, a Florida limited liability company</p> <p>By:  _____ Richard J. Toppino, Manager</p> <p>By:  _____ Daniel P. Toppino, Manager</p>	

WITNESS, the due execution hereof this 4th day of January 2017.

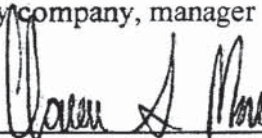
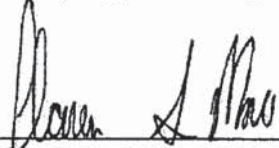
<p><u>BUYER:</u></p> <p>Quarry Big Coppitt, Ltd., a Florida limited partnership</p> <p>By: Quarry Partners GP, LLC, a Florida limited liability company, its General Partner</p> <p>By: TVC Big Coppitt, LLC, a Florida limited liability company, manager</p> <p>By:  _____ Name: Clarence S. Moore Title: Vice President</p>	<p><u>SELLER:</u></p> <p>Quarry Partners, LLC, a Florida limited liability company</p> <p>By: TVC Big Coppitt, LLC, a Florida limited liability company, its manager</p> <p>By:  _____ Name: Clarence S. Moore Title: Vice President</p>
<p><u>CONSENT OF LAND TRUST OWNER:</u></p> <p>TOPPINO LAND TRUST, LLC, a Florida limited liability company</p> <p>By: _____ Name: Paul E. Toppino Title: Manager</p>	<p><u>CONSENT OF TRUSTEE OWNER:</u></p> <p>EDWARD TOPPINO, SR., AS TRUSTEE OF THE EDWARD TOPPINO, SR. LAND TRUST DATED AUGUST 2, 2004</p> <p>By: _____ Name: EDWARD TOPPINO, SR. Title: Trustee</p>
<p><u>CONSENT OF BRT OWNER:</u></p> <p>BRT 10, LLC, a Florida limited liability company</p> <p>By: _____ Richard J. Toppino, Manager</p> <p>By: _____ Daniel P. Toppino, Manager</p>	

EXHIBIT "A"

LEGAL DESCRIPTION

A portion of Section 21, Township 67 South, Range 26 East, Big Coppitt Key, Monroe County, Florida, described as follows:

BEGIN at the southwest corner of Block 9 of GULFREST PARK PLAT No. 2, according to the plat thereof as recorded in Plat Book 4, Page 157, of the Public Records of Monroe County, Florida; thence S 00°00'00" W (SOUTH), 390.00 feet; thence N 90°00'00" W (WEST), 300.00 feet; thence N 00°00'00" E (NORTH), 1355.31 feet; thence N 89°58'04" E, 300.00 feet to the west line of said Block 9; thence S 00°00'00" W (SOUTH) along said west line of Block 9, a distance of 965.48 feet to the southwest corner of said Block 9 and the POINT OF BEGINNING.

EXHIBIT

K

As Modified
10/3/17

Yes No

5. Location of proposed Development

- a. County: Miami-Dade
- b. Address of Development Site

NE 3rd Avenue, SW of the intersection of NE 3rd Ave. and NE 4th St., Florida City, FL; NE 3rd Avenue, SE of the intersection of NE 3rd Ave. and NE 4th St., Florida City, FL; NE 3rd Avenue, SE of the intersection of NE 3rd Ave. and NE 2nd Terr., Florida City, FL; and NE 3rd Avenue, SE of the intersection of NE 3rd Ave. and NE 2nd St., Florida City, FL.

- c. Does the proposed Development consist of Scattered Sites?

Yes No

- d. Latitude and Longitude Coordinates

- (1) Development Location Point

Latitude in decimal degrees, rounded to at least the sixth decimal place

25.449341

Longitude in decimal degrees, rounded to at least the sixth decimal place

-80.472022

- (2) If the proposed Development consists of Scattered Sites, identify the latitude and longitude coordinate for each site, rounded to at least the sixth decimal place:

25.450130, -80.471236

25.449638, -80.471222

25.449183, -80.471208

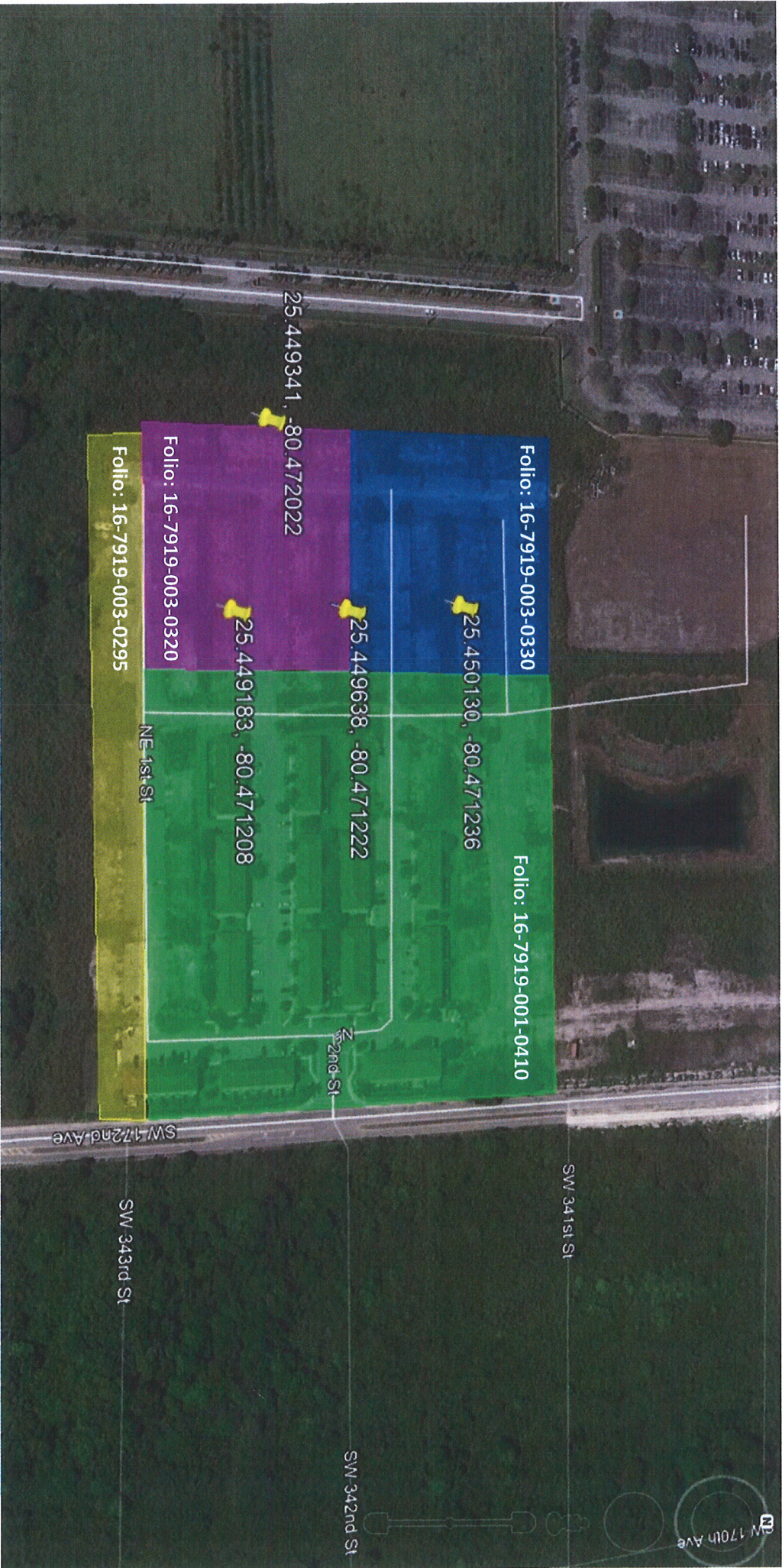
- e. Proximity

- (1) Transit Services

Applicants may select Private Transportation or provide the location information and distance for one (1) of the remaining four (4) Transit Services on which to base the Application's Transit Score.

EXHIBIT

L



Folio: 16-7919-003-0330

Folio: 16-7919-001-0410

25.450130, -80.471236

25.449638, -80.471222

25.449183, -80.471208

25.449341, -80.472022

Folio: 16-7919-003-0320

Folio: 16-7919-003-0295

NE 1st St

N 2nd St

SW 172nd Ave

SW 343rd St

SW 341st St

SW 342nd St

N 170th Ave

EXHIBIT

M



HSQ GROUP, INC.
Engineers • Planners • Surveyors
 1489 West Palmetto Park Road, Suite 340
 Boca Raton, Florida 33486
 (561) 392-0221 Phone • (561) 392-6458 Fax

December 6, 2017

SURVEY REPORT

RE: SUBJECT PROPERTY FOLIO NUMBERS:
16-7919-003-0320, 16-7919-003-0295, 16-7919-001-0410, 16-7919-003-0330
HSQ PROJECT NO: 1711103

The purpose of this report is to state the physical location of the designated location point (DLP) provided, relative to the west boundary of the subject property:

The subject property was surveyed November 20, 2017 using a real time kinetic global positioning system to locate the section corners for section 19, Township 57 South, Range 39 East. Seven of the eight section and quarter corners were recovered. The center of section 19 was recovered as well, however the southeast corner of section 19 was not found.

All six property corners of the subject property were recovered. Three monuments were recovered at the northwest corner of the subject parcel. Two monuments were recovered at the northeast corner. Two monuments were recovered at each of the two corners at the east boundary line. Three monuments were recovered at the southeast corner.

The undersigned evaluated the position of the recovered monuments and determined that the west boundary line lies to the east of the designated location point (point number 7 below).

Point No.	Grid coordinates		Description	Latitude	Longitude
	Northing	Easting			
7	405903.0'	830383.2'	DLP	N025.449341° (d)	W080.472022° (d)
8	405903.0'	830383.4'	POINT ON LINE	N025.449341° (d)	W080.472021° (d)

The designated location point lies 0.2 feet (2 inches) west of the subject property.

HORIZONTAL DATUM:

- Grid Coordinates shown are based upon:
- Horizontal datum = NAD 83, 1990 adjustment
- Zone = Florida east
- Linear units = US Survey Foot
- Coordinate system = 1983 state plane transverse mercator projection

SURVEYOR'S CERTIFICATION:

I hereby certify that the survey meets the standards of practice contained in Chapter 5J-17 of the Florida Administrative Code pursuant to Chapter 472.027, Florida Statutes.

Daniel C. Laak,
 Professional Surveyor and Mapper
 Florida Registration No. LS5118

EXHIBIT

N

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS CONSISTENT WITH ZONING
AND LAND USE REGULATIONS**

FHFC Application Reference: 2017-107

Indicate the name of the application process under which the proposed Development is applying has applied for funding from the Corporation such as the Request for Proposal, Application number and/or the name of the Request for Proposal Application.

Name of Development: Ambar Key

NE 3rd Avenue SW at the intersection of NE 3rd Avenue and NE 1st Street, Florida City, NE 1st Avenue SE at the intersection of NE 3rd Avenue and NE 2nd Street, Florida City, NE 3rd Avenue SE at the intersection of NE 3rd Avenue and NE 2nd Street, Florida City, NE 2nd Terrace, Florida City, NE 3rd Avenue SE at the intersection of NE 3rd Avenue and NE 2nd Street, Florida City.

Development Location: _____

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).)

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal Application:

1. The zoning designation for the above referenced Development location is PUD _____; and
2. The proposed number of units and intended use are consistent with current land use regulations and the referenced zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. To the best of my knowledge, there are no additional land use regulation hearings or approvals required to obtain the zoning classification or density described herein. Assuming compliance with the applicable land use regulations, there are no known conditions, which would preclude construction or rehabilitation (as the case may be) of the referenced Development on the proposed site.

CERTIFICATION

I certify that the City County of Florida City has vested in me the authority to verify _____ consistency with local land use regulations and the zoning designation specified above or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.

Signature

HENRY ILEN
Print or Type Name

City Planner
Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatories. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

EXHIBIT O



COMMUNITY DEVELOPMENT DEPARTMENT

December 13, 2017

Ms. Mara S. Mades
Cornerstone Group Partners, LLC
2601 South Bayshore Drive, Suite 725
Miami, FL 33133

Re: Ambar Key Zoning Letter

Dear Ms. Mades:

This letter is in response to your request for a report regarding the current zoning status of the 16.4-acre Ambar Key PUD site located on the west side of SW 172nd Avenue approximately 300 feet north of East Palm Drive (SW 344th Street). The site is zoned Planned Unit Development (PUD), however the Master Site Plan and PUD Standards document for this project are expired. The developer recently filed for approval of a revised Master Site Plan and PUD Standards document, both of which are currently under review by City staff.

The revised Ambar Key Master Site Plan and PUD Standards document are tentatively scheduled for approval consideration by the City Commission on January 9, 2018.

Please don't hesitate to contact me should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Henry Iler', is written over the word 'Sincerely,'.

Henry Iler, AICP
Florida City Planner

EXHIBIT

P



miamidade.gov

Water and Sewer
PO Box 330316 • 3071 SW 38 Avenue
Miami, Florida 33233-0316
T 305-665-7471

October 2018, 2017

Tacolcy Edison Gardens, LLC,
675 N.W. 56 Street, Suite C
Miami, FL 33127

Re: Water and Sewer Availability for (17-352901) for "Edison Gardens Apartments", construction and connection of 200 single family residences, Miami, Florida, Folio # 01-3113-087-0030; 01-3113-090-0020; -0030; -0040 and 01-3113-040-0950.

Ladies and Gentlemen:

This letter is in response to your inquiry regarding water and sewer availability to the above-referenced property for the construction and connection of 200 single family residences.

WATER:

Section A (Folio # 01-3113-040-0950): Designated as a Parking Lot for irrigation purposes only, the developer shall connect to an existing concrete eight (8) inch water in N.W. 7 Avenue, abutting the western boundary of this Section. If, the Fire Department requires a new fire hydrant and/or fire lines or if services are required from N.W. 60 Street; connect to an existing eight (8) inch water main in N.W. 7 Avenue at N.W. 60 Street and extend an eight (8) inch water main easterly in N.W. 60 Street as required to provide such service.

Section B (Folio #s 01-3113-090-0040, -0030; -0020): The developer shall connect to an existing twelve (12) inch water main in N.W. 58 Street at N.W. 6 Avenue and install a twelve (12) inch water main northwesterly/northerly in N.W. 6 Avenue Street, thence westerly in N.W. 60 Street to the northwestern corner of this Section, interconnecting to an existing six (6) water main at that location. Proper interconnections shall be required at all intersections and with all adjacent lines. The developer may also connect Section B to an existing twelve (12) inch water main in N.W. 58 Street, abutting the southern boundary of this Section.

Section C (Folio #s 01-3113-090-0040, -0030; -0020): Designated as a Parking Lot for irrigation purposes only, the developer shall connect to an existing twelve (12) inch water in N.W. 58 Street, abutting the northern boundary of this Section, or to any of the eight (8) inch water main in N.W. 6 Place and in N.W. 6 Avenue, respectively abutting the western and eastern boundaries of this Section.

Any other public water main extension within the property shall be twelve (12)-in. minimum diameter. If two (2) or more fire services are to be connected to a public water main extension, then the water system shall be looped with two (2) points of connection.

There are existing water mains within the property, either in existing dedicated rights-of-way or easements, which need to be removed and relocated if in conflict with the proposed development. Easements associated with said mains to be removed and relocated shall be closed and vacated

before starting construction in the easement areas. In case of rights-of-way to be closed and vacated within the property, said mains shall be removed and relocated, if needed, before closing/vacating them. Fire hydrants associated with water mains to be removed and relocated shall be relocated as per Fire Department recommendations. Cutting and plugging of existing water mains shall be done by Department forces at developer's expense. Services to existing customers cannot be interrupted.

SEWER:

The developer shall connect to any of the existing eight (8) inch gravity sewers located as follows:

1. In N.W. 6 Avenue, abutting the eastern boundary of Section B.
2. In N.W. 60 Street, abutting the northern boundary of Section B.
3. In N.W. 60 Street, abutting the northern boundary of Section A.
4. In N.W. 7 Avenue, abutting the western boundary of Section A.
5. In N.W. 58 Street, abutting the southern boundary of Section B and the northern boundary of Section C.
6. In N.W. 6 Court, abutting the eastern boundary of Section C.
7. In N.W. 6 Place, abutting the western boundary of Section C.
8. Located within Section B, close to its southwestern corner.

The County hereby represents and the developer acknowledges that the gravity sewer basin that will serve the developer's property, at the present time may not meet County criteria for conveying additional flows, including those of the proposed development within the developer's property. The County intends to construct the necessary improvements, and has adopted a special connection charge to pay for the construction of necessary improvements in accordance with County Ordinance No. 13-57. The developer acknowledges and agrees that it shall pay to the County said special connection charge in the amount of four dollars and twenty-four cents (\$4.24) per average daily gallon, for any new or increased sewer service for the developer's property, due prior to the issuance of a Verification Form. Said payment shall be a condition precedent to any obligation on the part of the County to provide service to the property.

Construction connection charges and connection charges shall be determined once the developer enters into an agreement for water and sewer service, provided the Department is able to offer those services at the time of the developer's request. Information concerning the estimated cost of facilities must be obtained from a consulting engineer. All costs of engineering and construction will be the responsibility of the developer. Easements must be provided covering any on-site facilities that will be owned and operated by the Department.

Please be advised that the right to connect the referenced property to the Department's sewer system is subject to the terms, covenants and conditions set forth in court orders, judgments, consent orders, consent decrees and the like entered into between the County and the United States, the State of Florida and/or any other governmental entity, including but not limited to, the Consent Decree entered on April 9, 2014, in the United States of America, State of Florida and State of Florida Department of Environmental Protection v. Miami-Dade County, Case No. 1:12-cv-24400-FAM, as well as all other current, subsequent or future enforcement and regulatory actions and proceedings.

This letter is for informational purposes only and conditions remain in effect for thirty (30) days from the date of this letter. Nothing contained in this letter provides the developer with any vested rights to receive water and/or sewer service. The availability of water and/or sewer service is subject to the approval of all applicable governmental agencies having jurisdiction over these matters. When development plans for the subject property are finalized, and upon the developer's request, we will be pleased to prepare an agreement for service, provided the Department is able to offer those services at the time of the developer's request. The agreement will detail requirements for off-site and on-site facilities, if any, points of connection, connection charges, capacity reservation and all other terms and conditions necessary for service in accordance with the Department's rules and regulations.

If we can be of further assistance in this matter, please contact us.

Very truly yours,

A handwritten signature in black ink, appearing to be 'Nora Palou', followed by a long horizontal line extending to the right.

Nora Palou, MPA, PMP®
New Business Contract Officer

NP/np

EXHIBIT

Q

As Modified
10/3/17

Disclosure Form”) with the Application and Development Cost Pro Forma, as outlined in Section Three of the RFA.

Applicants will receive 5 points if the uploaded Principal Disclosure Form was stamped “Approved” during the Advance Review Process provided (a) it is still correct as of Application Deadline, and (b) it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits).

e. General Management Company Information

(1) Name of the Management Company

Tacolcy Property Management Corporation

(2) Provide, as **Attachment 5**, the required prior experience chart for the Management Company or a principal of the Management Company reflecting the required information.

4. General Proposed Development Information

a. Name of the proposed Development

Edison Gardens

b. Development Category

The funding offered under this RFA is for proposed new construction Developments where 50 percent or more of the units are new construction.

c. Select the Development Type

- Garden Apartments
- Townhouses
- Duplexes
- Quadraplexes
- Mid-Rise, 4-stories
- Mid-Rise, 5 to 6-stories
- High Rise

d. Concrete Construction Qualifications

Does the proposed Development meet the requirements to be considered Concrete Construction as outlined in Section Four A.4.d. of the RFA?

As Modified
10/3/17

Yes No

5. Location of proposed Development

a. County: Miami-Dade

b. Address of Development Site

Scattered Site 1: 5900 NW 6th Avenue, Miami, FL 33127; 651 NW 58th Street, Miami, FL 33127; On NW 60th Street, southwest of the intersection of NW 60th Street and NW 6th Avenue, Miami, FL 33127. Scattered Site 2: 670 NW 58th Street, Miami, FL 33127.

c. Does the proposed Development consist of Scattered Sites?

Yes No

d. Latitude and Longitude Coordinates

(1) Development Location Point

Latitude in decimal degrees, rounded to at least the sixth decimal place

25.8292389*

Longitude in decimal degrees, rounded to at least the sixth decimal place

-080.2071194*

(2) If the proposed Development consists of Scattered Sites, identify the latitude and longitude coordinate for each site, rounded to at least the sixth decimal place:

Scattered Site 1: 25.8292389, -080.2071194

Scattered Site 2: 25.8285444, -080.2072556

e. Proximity

(1) Transit Services

Applicants may select Private Transportation or provide the location information and distance for one (1) of the remaining four (4) Transit Services on which to base the Application's Transit Score.

Service	Latitude	Longitude	Distance (rounded up to the nearest

EXHIBIT

R

REAL ESTATE PURCHASE AGREEMENT

This **REAL ESTATE PURCHASE AGREEMENT** ("Agreement" or "Contract") is made and entered into this 30th day of August, 2017, by and between **TEDC AFFORDABLE COMMUNITIES II, INC.**, Florida not-for-profit corporation whose address is 675 NW 56 Street, Bldg., C, Miami, Florida 33127 (the "Seller"), and **TACOLCY EDISON GARDENS, LLC.**, a Florida limited liability company (the "Purchaser"), with an address of 675 NW 56 Street, Bldg., C, Miami, Florida 33127. Seller and Purchaser are sometimes collectively referred to in this Agreement as the "Parties".

W I T N E S E T H:

WHEREAS, Seller is the fee simple owner of property more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property").

WHEREAS, the Property is comprised of land and improvements consisting of a total of One Hundred (100), two-bedroom, one bath multi-family affordable rental housing development occupied by low and moderate income persons (the "Development").

WHEREAS, Seller desires to sell to Purchaser and Purchaser desires to purchase from Seller the Property upon the terms and conditions hereinbelow set forth.

NOW, THEREFORE, Purchaser and Seller hereby covenant and agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.
2. **Agreement to Buy and Sell.** Seller agrees to sell to and Purchaser agrees to purchase from Seller the Property in the manner and upon the terms and conditions set forth in this Agreement.
3. **Purchase Price.** The purchase price (the "Purchase Price") to be paid by Purchaser to Seller for the Property shall be NINE MILLION SIX HUNDRED SEVENTY THOUSAND DOLLARS (\$9,670,000.00), payable at Closing. Purchaser's right and obligation to pay the Purchase Price and to close this transaction shall also be contingent on and subject to Purchaser obtaining an award of tax credits and construction financing in an amount sufficient for the rehabilitation of the existing improvements and the construction of an additional 100 units of affordable housing (the "Financing Contingencies").
4. **Evidence of Title.** At any time before Closing, Purchaser may, at Purchaser's sole cost and expense, order a title commitment issued by Purchaser's Legal Counsel as agent for the title company, for an Owner's Title Insurance Policy (the "Commitment") which shall be written on a title insurance company selected by Purchaser. Seller shall provide Purchaser with a prior title policy, if available, to be used as a base for reissuance of insurance. Purchaser shall

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01-3113-090-0040

have fifteen (15) days from the date of receipt of the Commitment to deliver written notice to Seller of any title defects, a defect being a matter which would render title unmarketable or is otherwise unacceptable to Purchaser. Seller shall have sixty (30) days from receipt of notice within which to remove such defect(s), and if Seller is unsuccessful in removing same within said time period, Purchaser shall have the option of: (i) accepting title as it then is; or (ii) terminating this Agreement, whereupon each party shall then be released of all further obligations hereunder. Seller agrees that it will, if title is found to be unmarketable or otherwise unacceptable to Purchaser, use its best efforts to correct the defect(s) in title within the time period provided therefor. In the event any of the foregoing time periods extend beyond the Closing Date, the Closing Date shall extend accordingly. At Closing, Purchaser shall pay the premium for the Owner's Title Insurance Policy and loan policies to be issued.

5. **Survey.** Purchaser shall have the right, at any time before Closing, to have the Property surveyed at its sole cost and expense (the "Survey"). Any Survey shall be performed and certified to Purchaser and the title company issuing the Commitment in accordance with applicable law, statutes and regulations and shall have located thereon all matters listed in the Commitment which are capable of being shown on a survey. Any survey exceptions or matters not acceptable to Purchaser shall be treated as title exceptions. Purchaser may at its sole cost, have the Property re-platted and Seller agrees to assist Purchaser in obtaining any approvals that may be required for the re-platting.

6. **Purchaser's Right of Inspection.** Purchaser shall within up to three (3) months prior to Closing (the "Due Diligence Period"), have the right to enter the Property with its agents and engineers upon the giving of twenty-four (24) hours written notice, to inspect, examine, survey and otherwise undertake those actions which Purchaser, in its discretion, deems necessary or desirable to determine the suitability of the Property for its intended uses thereof. Said privilege shall include, without limitation, the right to make surveys, soils tests, borings, percolation tests, compaction tests, environmental tests and tests to obtain any other information relating to the surface, subsurface and topographic conditions of the Property. Purchaser may, in its sole discretion and at its sole cost and expense, conduct Phase I and Phase II environmental surveys have the Property tested, and inspected to determine if the Property contains any hazardous or toxic substances, wastes, materials, pollutants or contaminants. As used herein, "Hazardous Substances" shall mean and include all hazardous and toxic substances, wastes or materials, any pollutants or contaminates (including, without limitation, asbestos and raw materials which include hazardous components), or other similar substances, or materials which are included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination or clean-up, including, without limitation, as now or hereafter defined in the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (42 U.S.C., Section 9601 et. seq.) ("CERCLA"), the Resource Conservation and recovery Act (42 U.S.C., Section 6901 et seq.) ("RCRA"), or state super lien or environmental clean-up statutes and Miami-Dade County DERM regulations (all such laws, rules and regulations being referred to collectively as "Environmental Laws"). Purchaser may obtain a hazardous waste report prepared by a registered engineer, which report shall be satisfactory to Purchaser in its sole discretion. In the event Purchaser determines that the Property is not suitable for its purposes, Purchaser may terminate this Agreement at the end of the Due Diligence Period

and both parties shall be relieved thereby of all further obligations hereunder. Purchaser shall indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorney's fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Purchaser. Purchaser shall not engage in any activity that could result in a mechanic's lien being filed against the Property. In the event this transaction does not close, Purchaser shall repair all damage to the Property resulting from the inspections.

7. **Closing Date and Closing Procedures and Requirements.**

a. Closing Date. The closing of the purchase and sale contemplated under this Agreement (the "Closing") shall occur upon the later of March 31, 2018, or one hundred and twenty days (120) after the satisfaction of the Financing Contingencies and all other conditions precedent set forth herein (the "Closing Date"), or at such earlier date selected by Purchaser upon not less than five (5) business days written notice to Seller, at the offices of Purchaser, or Purchaser's attorney or any other place that is mutually acceptable to the parties, or by mail. In all events, Closing shall occur on or before October 30, 2018, unless such date is further extended by mutual agreement of the parties to this Agreement.

b. Conveyance of Title. At the Closing, Seller shall execute and deliver to Purchaser a Special Warranty Deed conveying fee simple marketable record title to the Property to Purchaser. Any mortgage, lien or other encumbrance which encumbers the Property shall be satisfied and paid at Closing from the proceeds of the Purchase Price. Seller and Purchaser agree that such documents, resolutions and certificates as may be necessary to carry out the terms of this Agreement shall be executed and/or delivered by such parties at Closing, including, without limitation, a Seller's affidavit in form sufficient to enable Purchaser's title company to delete all standard title exceptions from Owner's title policy and a certificate duly executed by Seller certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA), and as same may be amended from time to time, which certificate shall include Seller's taxpayer identification number and address or a withholding certificate from the Internal Revenue Service stating that Seller is exempt from withholding tax on the Purchase Price under FIRPTA.

c. Prorating of Taxes and Assessments. At Closing, Seller will pay to Purchaser or the closing agent, by credit to the Purchase Price or otherwise, Seller's pro rata share of all taxes, assessments and charges outstanding on the Property including taxes for the current year up to and including the date of closing as determined by the Miami-Dade County Property Appraiser, the Miami-Dade County Tax Collector and/or other applicable governmental authority.

d. Closing Costs. Seller shall, at Closing, pay all real property transfer and transaction taxes and levies, including documentary stamps and Miami-Dade County Surtax, and a reasonable the title search fee to bring title current. Purchaser shall, at Closing, pay: (i) all costs pertaining to the title commitment, including, but not limited to, title insurance premiums,

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title search fees after closing, title examinations, and the premiums for any endorsements requested by Purchaser; (ii) the cost of recording the Special Warranty Deed delivered hereunder; and (iii) all of the costs and expenses associated with the Survey and real property appraisal. Each party shall pay its own attorneys' fees and costs in connection with this Agreement and the Closing.

8. **Broker.** Neither Purchaser nor Seller has utilized the services of, or for any other reason owes compensation to, a licensed real estate broker.

9. **Maintenance of Property.** From and after the date hereof and until physical possession of the Property has been delivered to Purchaser, Seller will keep and maintain all of the Property in good order and condition, normal wear and tear excepted, and will comply with and abide by all laws, ordinances, regulations and restrictions affecting the Property or its use, and Seller will pay all ad valorem, occupational, licenses, and applicable taxes and assessments relative to the Property prior to the date of Closing thereof.

10. **Representations of Seller.** To induce Purchaser to enter into this Agreement and to purchase the Property, Seller makes the following express representations, each of which is material and each of which is true and correct in all material respects as of the date of this Contract where applicable, and as of the Date of Closing;

a. That Seller has the fee simple marketable record title to the Property. Seller will convey fee simple title to Purchaser free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances, other than those recorded in the Public Records of Miami-Dade County and which are discoverable by a title search as of the date of Closing, but all of which must be acceptable to Purchaser. To the best of Seller's knowledge after due inquiry, other than tenants in possession as disclosed by Seller to Buyer, there are no tenancy, rental or other occupancy agreements affecting the Property as of the date of this agreement

b. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the best knowledge of the Seller threatened against or affecting the Seller or the Property nor, is there any basis therefor, wherein an unfavorable decision, ruling or finding would, in any way, adversely affect the transactions contemplated by this Contract or which, in any way, would adversely affect the acquisition, development, use or operation, of the Property.

c. Seller has the full right, power and authority to enter into and deliver this Agreement and to consummate the purchase and sale of the Property in accordance herewith and to perform all covenants and agreements of Seller hereunder.

d. Seller has no knowledge or notice that any present default or breach exists under any mortgage or other encumbrance encumbering the Property or any covenants, conditions, restrictions, rights-of-way or easements which may affect the Property or any portion or portions thereof, and that no condition or circumstance exists which, with the passage of time

and/or the giving of notice, or otherwise, would constitute or result in a default or breach under any such covenants, conditions, restrictions, rights-of-way or easements.

e. No person, firm or other legal entity other than Purchaser has any right or option whatsoever to acquire the Property or any portion thereof or any interest therein.

f. That the execution and delivery of this Agreement and the consummation of the transaction contemplated herein shall not and do not constitute a violation or breach by Seller of any provision of any agreement or other instrument to which Seller is a party or to which Seller may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Seller.

g. That each and every one of the foregoing representations and warranties is true and correct as of the date hereof, will remain true and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

h. In the event that changes occur as to any information, documents or exhibits referred to in the subparagraphs of this section, or in any other part of this Agreement, of which Seller has knowledge, Seller will immediately disclose same to Purchaser when such knowledge is first available to Seller; and in the event of any change which may be deemed by Purchaser to be materially adverse, Purchaser may, at its election, terminate this Agreement.

11. **Purchaser's Representations.** To induce Seller to enter into this Agreement and to sell the Property, Purchaser makes the following express representations, each of which is material and each of which is true and correct in all material respects as of the date of this Contract where applicable, and as of the Date of Closing;

a. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the best knowledge of the Purchaser threatened against or affecting the Purchaser nor, is there any basis therefor, wherein an unfavorable decision, ruling or finding would, in any way, adversely affect the transactions contemplated by this Contract or which, in any way, would adversely affect the acquisition, development, use or operation, of the Property.

b. Purchaser has the full right, power and authority to enter into and deliver this Agreement and to consummate the purchase and sale of the Property in accordance herewith and to perform all covenants and agreements of Purchaser hereunder.

c. That the execution and delivery of this Agreement and the consummation of the transaction contemplated herein shall not and do not constitute a violation or breach by Purchaser of any provision of any agreement or other instrument to which Purchaser is a party or to which Purchaser may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Purchaser.

d. That each and every one of the foregoing representations and warranties is true and correct as of the date hereof, will remain true and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

e. In the event that changes occur as to any information, documents or exhibits referred to in the subparagraphs of this section, or in any other part of this Agreement, of which Purchaser has knowledge, Purchaser will immediately disclose same to Seller when such knowledge is first available to Purchaser; and in the event of any change which may be deemed by Seller to be materially adverse, Seller may, at its election, terminate this Agreement.

12. **Operation of Property During Contract Period.** Unless otherwise requested by Purchaser, Seller will continue to operate the Property and any business conducted on the Property in any manner operated prior to this Agreement and will take no action that would adversely impact the Property, tenants, lenders or business, if any. Any changes that materially affect the Property or Purchaser's intended use of the Property will be permitted only with Purchaser's consent.

13. **Defaults.** If Seller fails to fully and timely perform any of its obligations hereunder, and such failure continues for ten (10) days following notice thereof in writing from Purchaser, then Purchaser may, at its option: (a) terminate this Agreement by further written notice to Seller, in which event neither party shall have any further liability under this Agreement except as otherwise provided in this Agreement; (b) grant, from time to time, such extensions of time as Purchaser deems proper under the circumstances without thereby waiving any other remedy permitted in this Agreement; or (c) seek specific performance of Seller's obligations under this Agreement. If Purchaser fails to fully and timely perform any of its obligations hereunder, and such failure continues for ten (10) days following notice thereof in writing from Seller, then Seller may, at its option: (a) terminate this Agreement by further written notice to Purchaser, in which event neither party shall have any further liability under this Agreement except as otherwise provided in this Agreement, or (b) grant, from time to time, such extensions of time as Seller deems proper under the circumstances without thereby waiving any other remedy permitted in this Agreement.

14. **Environmental.**

a. Seller hereby acknowledges that Purchaser is conducting an environmental assessment of the Property. Seller shall be provided with copies of all findings and shall be responsible for any cleanup and/or remediation required by DERM with respect to any and all contamination found in the Property.

b. Purchaser shall conduct any and all additional testing/assessment if necessary to ascertain the extent of the damage, and to obtain an estimate for the cost of remediation of any and all contamination in the Property for Seller's use in fulfilling its clean-up/remediation obligation in Section 13.a.

15. **General Provisions.**

a. No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

b. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by Seller and Purchaser.

c. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns.

d. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday, Legal Holiday, or a day on which the New York Stock Exchange or commercial banks in Miami-Dade County, Florida are closed due to a national emergency, Act of God or unforeseen event, such time for performance shall be extended to the next business day. A business day is defined as each calendar day except Saturdays, Sundays or Legal Holidays.

e. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement.

f. The headings inserted at the beginning of each paragraph of this Agreement are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph.

g. Seller and Purchaser do hereby covenant and agree that such documents as may be legally necessary or otherwise appropriate to carry out the terms of this Agreement shall be executed and delivered by each party at Closing.

h. This Agreement shall be interpreted under the laws of the State of Florida. The parties hereto agree that venue for any legal action authorized hereunder shall be in the courts of Miami-Dade County, Florida.

i. Time is of the essence of this Agreement and each and every provision hereof.

16. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

17. **Attorneys' Fees.** In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney (in-house and outside counsel), paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, in mediation, arbitration or bankruptcy, at trial or on appeal.

18. **Radon Gas.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the appropriate Miami-Dade County public health office.


19. **Waiver of Jury Trial.** SELLER AND PURCHASER VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON OR ACTION ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.

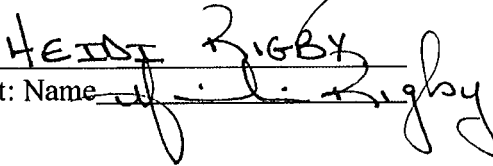
20. **Effective Date.** When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the dated date of this Agreement as inserted on page 1 of this Agreement.

FOLIO NO. 01-3113-087-0030;
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01-3113-090-0040

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in their respective names as of the date first above written.

Witnesses:

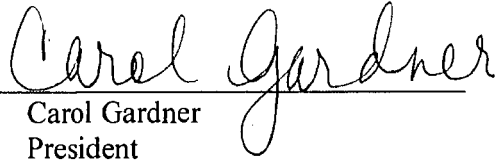


Print Name ANGELA KEY


Print: Name HEIDI RIGBY

SELLER:

TEDC AFFORDABLE COMMUNITIES II,
INC., a Florida not-for-profit corporation

By: 


Carol Gardner
President

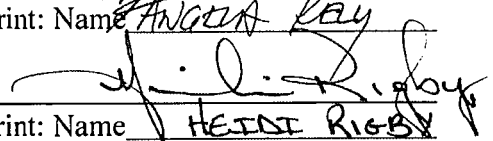
PURCHASER:

TACOLCY EDISON GARDENS, LLC a
Florida limited liability company

By: TACOLCY EDISON GARDENS
MM, LLC., a Florida limited liability
corporation, its manager

By: TACOLCY ECONOMIC
DEVELOPMENT CORPORATION,
INC., its sole member



Print: Name ANGELA KEY


Print: Name HEIDI RIGBY

By: 

Carol Gardner
President

FOLIO NO. 01-3113-087-0030;
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01-3113-090-0040

EXHIBIT "A"
DESCRIPTION OF PROPERTY

Parcel I

5900 NW 6th Avenue, Miami, FL 33127 (Folio No. 01-3113-090-0030)

651 NW 58th Street, Miami, FL 33127 (Folio No. 01-3113-090-0020)

On NW 60th Street, southwest of the intersection of NW 60th Street and NW 6th Avenue, Miami, FL 33127 (Folio No. 01-3113-090-0040)

Parcel II

670 NW 58th Street, Miami, FL 33127 (Folio No. 01-3113-087-0030)